



Bill Owens
Governor

Colorado Department of Local Affairs
Barbara Kirkmeyer
Acting Executive Director

DIVISION OF PROPERTY TAXATION
JoAnn Groff
Property Tax Administrator

BULLETIN NO. 1

TO: County Assessors

FROM: JoAnn Groff
Property Tax Administrator

DATE: January 5, 2006

THE BULLETIN IS AVAILABLE ON OUR WEBSITE.
www.dola.state.co.us/propertytax/index.htm

<u>Date</u>	<u>Title</u>	<u>Distribution</u>
1/4/06	2006 Level of Value Adjustment Factors	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 6.
1/4/06	2006 Drilling Rig Valuation Depth Schedule	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 7.
1/4/06	2006 Capitalization Rates for Pipeline Systems 2006 Cost Trending Factors and Percent Good Tables for Valuation of Pipeline Systems	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 7.
1/4/06	2006 Natural Resource Rates, Prices, and Factors 2006 Oil and Gas Netback BBB Bond Rating 2006 Netback Expense Report Form (NERF/SIRF) 2006 NERF Spreadsheet Instructions	Review with Natural Resources Appraisal Staff. File in ARL Volume 3, Chapter 6.



1/4/06	2006 Oil and Gas Basic Equipment List Values	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 6.
1/4/06	2006 Personal Property Factors and Tables	Review with personal property personnel. File in ARL Volume 5, Chapter 4.
1/5/06	2005 Bulletins Recap	File in ARL Volume 2.



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DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Level of Value Adjustment Factors

DATE: January 4, 2006

DISTRIBUTION: Review with Oil and Gas Personal Property Appraisers
File in ARL Volume 5, Chapter 6

MEMORANDUM

The 2006 Level of Value (LOV) adjustment factor for all Oil and Gas Personal Property, except for Pipeline Personal Property, is **0.91**. This factor is significantly lower than the 2005 factor, but is well supported by market data.

For Pipeline Personal Property, the LOV adjustment factor is **1.00**.

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended ARL Volume 5, Chapters 6 & 7 for use in 2006. These chapters contain the appropriate Level of Value adjustment factors. The State Board of Equalization (state board) has thirty days to review SAC recommendations. If the state board's review results in changes, you will be advised in a separate memorandum.

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DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Drilling Rig Valuation Depth Schedule

DATE: January 4, 2006

DISTRIBUTION: Review with Oil and Gas Personal Property Appraisers
File in ARL Volume 5, Chapter 7

MEMORANDUM

The following attachment is to be used for the valuation of skid-mounted drilling rigs for the 2006 assessment year.

ADDENDUM 7-A, 2006 DRILLING RIG VALUATION DEPTH SCHEDULE

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended the attached Drilling Rig Valuation Depth Schedule for approval and use in 2006. The State Board of Equalization (state board) has thirty days to review SAC recommendations. If the state board's review results in changes, you will be advised in a separate memorandum.

If you have any questions about the attachment, please contact Gene Neading at 303-866-2371.

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ADDENDUM 7-A, 2006 DRILLING RIG DEPTH SCHEDULE

Market Valuation Depth Schedule

To use the market valuation depth schedule, the assessor of the County of Original Assessment (COA) must physically inspect the rig and determine the following:

1. Actual rig depth capacity.
2. Overall physical condition according to condition ratings shown in the condition ratings section.
3. Additional items such as drill pipe and collars.

All operating oil and gas skid-mounted rotary drilling rigs are to be valued for 2006 using the market valuation depth schedule found below. Self-propelled drilling rigs are valued by the county clerk or motor vehicle department at the time a Special Mobile Machinery license plate is purchased.

MARKET VALUATION DEPTH SCHEDULE		RIG CONDITION		
		POOR/STACKED	FAIR	GOOD
DEPTH RATING	3,999' OR LESS	\$ 34,731	\$ 76,149	\$ 187,373
	4,000' TO 4,999'	\$ 44,266	\$ 96,652	\$ 397,455
	5,000' TO 5,999'	\$ 45,397	\$ 104,202	\$ 403,135
	6,000' TO 6,499'	\$ 71,738	\$ 126,119	\$ 425,845
	6,500' TO 6,999'	\$ 86,259	\$ 140,275	\$ 445,718
	7,000' TO 7,499'	\$ 153,230	\$ 200,390	\$ 556,440
	7,500' TO 7,799'	\$ 192,839	\$ 241,798	\$ 589,553
	7,800' TO 7,999'	\$ 198,573	\$ 251,962	\$ 624,095
	8,000' TO 8,499'	\$ 204,306	\$ 262,110	\$ 658,643
	8,500' TO 8,999'	\$ 208,842	\$ 288,563	\$ 718,758
	9,000' TO 9,499'	\$ 219,288	\$ 300,585	\$ 749,488
	9,500' TO 9,999'	\$ 228,155	\$ 319,020	\$ 793,185
	10,000' TO 10,499'	\$ 246,869	\$ 335,052	\$ 852,234
	10,500' TO 10,999'	\$ 255,272	\$ 348,872	\$ 887,596
	11,000' TO 11,499'	\$ 263,679	\$ 362,675	\$ 922,959
	11,500' TO 11,999'	\$ 275,091	\$ 385,550	\$ 947,174
	12,000' TO 12,499'	\$ 286,613	\$ 408,411	\$ 971,380
	12,500' TO 12,999'	\$ 319,587	\$ 433,211	\$ 1,175,060
	13,000' TO 13,999'	\$ 329,967	\$ 477,348	\$ 1,231,023
	14,000' TO 14,999'	\$ 346,176	\$ 522,779	\$ 1,323,165
	15,000' TO 15,999'	\$ 361,471	\$ 547,706	\$ 1,387,688
	16,000' TO 17,999'	\$ 381,480	\$ 672,796	\$ 1,684,759
	18,000' AND ABOVE	\$ 459,688	\$ 1,214,362	\$ 3,633,881

Using the table from the prior page, find the rig's actual "Depth Rating" in feet, and the "Rig Condition," to determine its market value. Rig depth capacity may be greater than original capacity in the case of modified or remanufactured rigs. Additional items such as drill pipe and collars must be added to this value if they are present.

The resulting market value of the rig, drill pipe, and collars is then multiplied by the specified year's adjustment factor to determine the specified year's level of value.

CONDITION RATINGS

Rig condition ratings must be determined by a physical inspection of each rig using the following guidelines. The appraiser must evaluate the rig as a whole and assign the rating that best approximates the rig's condition. Do not use ratings and values other than those provided.

Good

Operating condition is 100%. No known or obvious mechanical defects, but the rig may have some minor worn parts that will need repair or replacement in the near future. May have high hours of use, but no defects are obvious.

Fair

Has very high hours indicating extended use. Defects are obvious and will require repair or general rebuilding soon. Not 100% functional or efficient, rigs may be operational or functional, but questionable as to how long this will continue.

Poor/Stacked

Has seen very hard and long hours of service. Requires rebuild, repair, or overhaul before it can be used. Not operational or functional.

Stacked rigs are those rigs that have been dismantled, the components have been stacked together over a year, and are in poor condition. Because of stacking, these rigs show additional physical deterioration that will require repairs and/or maintenance to begin operation.

Rigs that have been stacked only a short time, which do not show additional physical depreciation due to "pickling," i.e. they are covered with a preservative grease, or are subject to regular maintenance, should be valued based on their observed condition using the operating rig depth schedule.

ADDITIONAL ITEMS

The values shown in the Market Valuation Depth Schedule for both operating and stacked rigs do not include values for drill pipe and drill collars. The County of Original Assessment (COA) is to add the following values for pipe and collars, to the actual value determined for the drilling rig, prior to apportionment of the total actual value to the Colorado counties in which the rig was located during the prior calendar year:

DRILL PIPE -	\$17.00 per linear foot	
DRILL COLLARS -	7,500' & under	\$19,200
	7,501' to 12,500'	\$25,600
	12,501' & over	\$32,000

LEVEL OF VALUE ADJUSTMENT FACTOR

The actual value of personal property must be adjusted to current level of value for real property as required by § 39-1-104(12.3)(a)(I), C.R.S. For 2006, the level of value adjustment factor for drilling rigs is **0.91**.

Drilling Rig Valuation Example

The subject property is an operating, skid-mounted, rotary drilling rig located, as of January 1, in Carbon County, Colorado. The assessor's physical inspection determined that the rig was originally manufactured to drill up to 8,000 feet in depth. However, after modifications to the drilling rig, it was adjusted to drill up to 10,000 feet in depth. The inspection noted 12,000 feet of drill pipe. The rig is determined to be in Good condition.

10,000' (adjusted rig depth) in Good Condition

\$ 852,234 Value of rig from table
 + 204,000 (drill pipe - 12,000' x \$17.00 per foot)
 + 25,600 (drill collars - \$25,600 total for a 10,000' rig)

\$1,081,834 Current level of value of rig and related equipment
 x 0.91 (specified year's level of value adjustment factor)

\$ 984,469 Specified year's level of value
 x .29 (statutory assessment rate)

\$ 285,496 ASSESSED VALUE

The assessed value is then apportioned, as required in § 39-5-113.3(2), C.R.S., to all counties where the rig was in operation during the previous calendar year. Refer to ***Special Administrative Issues***.



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DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Capitalization Rates for Pipeline Systems
2006 Cost Trending Factors and Percent Good Tables for
Valuation of Pipeline Systems

DATE: January 4, 2006

DISTRIBUTION: Review with Oil and Gas Personal Property Appraisers
File in ARL Volume 5, Chapter 7

MEMORANDUM

The following attachments are to be used for the valuation of pipeline systems for the 2006 assessment year.

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended the attached Capitalization Rates for Pipeline Systems and the Cost Trending Factors and Percent Good Tables for the valuation of Pipeline Systems for use in 2006. The State Board of Equalization (state board) has thirty days to review SAC recommendations. If the state board's review results in changes, you will be advised in a separate memorandum.

If you have any questions about the attachment, please contact Gene Neading at: 303-866-2371.

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2006 COST TRENDING FACTORS AND PERCENT GOOD TABLES FOR VALUATION OF PIPELINE SYSTEMS

FOR PIPELINE SYSTEMS VALUATION

<u>RCN Trend Factors</u>		<u>Percent Good Tables</u>		
Year of Acquisition	Trending Factor	Effective Age	Gathering	Trunk/ Transmission
2005	1.000	1	96%	99%
2004	1.173	2	92%	97%
2003	1.315	3	87%	95%
2002	1.328	4	83%	93%
2001	1.346	5	78%	91%
2000	1.350	6	73%	89%
1999	1.378	7	67%	87%
1998	1.373	8	62%	84%
1997	1.402	9	56%	82%
1996	1.422	10	49%	79%
1995	1.491	11	44%	76%
1994	1.502	12	38%	73%
1993	1.531	13	34%	69%
1992	1.560	14	28%	66%
1991	1.531	15	23%	63%
1990	1.480	16	21%	59%
1989	1.513	17	15%	56%
1988	1.536	18	-----	52%
1987	1.585	19	-----	49%
1986	1.617	20	-----	45%
1985	1.657	21	-----	42%
1984	1.637	22	-----	39%
1983	1.630	23	-----	35%
1982	1.548	24	-----	32%
1981	1.678	25	-----	30%
1980	1.856	26	-----	26%
1979	2.046	27	-----	23%
1978	2.215	28	-----	19%
1977	2.445	29	-----	15%
1976	2.656			
1975 & prior	2.970			

Please note that the Iowa State University studies extend the minimum depreciated value floor from 14 to 17 years for gathering systems and from 22 to 29 years for trunk/transmission pipeline systems. Note also that RCN Trend Factors are displayed in the same order as the Percent Good Tables. A straight-edge applied at the bottom of any particular year's row will reveal the correct trending factor, the effective age for that year, and the appropriate percent good for either a gathering system or a trunk/transmission system.

- Arm's-length rental, leasing, or contract service costs for operation and maintenance of the equipment and facility
- Allocated direct general and administrative overhead costs, e.g. headquarters personnel, telephone service, payroll taxes, employee benefits, vehicle expenses, office supplies, etc., that represent typical expenditures that are directly related to the operation and maintenance of the pipeline system, equipment, and improvements. Assessors should request a copy of the allocation methodology for any on-site or off-site general and administrative costs that are allocated and deducted.
- Book depreciation of the pipeline system assets that is calculated on a straight-line basis over the assigned economic life of the asset.

The assessor should evaluate all taxpayer-provided income and expense information and allow those expenses as a deduction from gross revenue that are directly related to the pipeline operation.

Step #2 - Determine Net Operating Income:

Net operating income is defined as the income remaining after deduction of operating expenses, maintenance expenses, and annual depreciation expense from gross revenue received by the pipeline. Depreciation must be calculated as a straight-line (non-accelerated) deduction from the capitalized remaining undepreciated balance of pipeline assets over its assigned economic life.

After appropriate expenses are deducted, the remaining income is termed net operating income (NOI).

Step #3 - Determine an Appropriate Capitalization Rate:

The Division of Property Taxation annually publishes capitalization rates for use in valuing locally assessed oil and gas pipelines. For 2005, the capitalization rates by pipeline type that must be used are:

Fluid Transmission Pipelines	Gas Transmission Pipelines	Gas Distribution Pipeline
10.62%	11.97%	9.24%

This capitalization rate must be applied to the NOI of the pipeline.

Step #4 - Capitalize Net Operating Income to an Actual Value Estimate:

Capitalizing net income estimates to actual value is calculated by dividing the net income estimates by the capitalization rate. An example of this calculation for a gas transmission pipeline is shown below:

\$100,000	NOI
÷ .1197	Published capitalization rate (Gas Transmission Pipelines)
<u>\$835,422</u>	Actual Value Determined Through the Income Approach

The final step is to allocate the above pipeline system value to various real and personal property components.



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DIVISION OF PROPERTY TAXATION

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Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Natural Resource Rates, Prices, and Factors
2006 Oil and Gas Netback BBB Bond Rating
2006 Netback Expense Report Form (NERF/SIRF)
2006 NERF Spreadsheet Instructions

DATE: January 4, 2006

DISTRIBUTION: Review with Natural Resources Appraisal Staff
File in ARL Volume 3, Chapter 6

MEMORANDUM

The following addenda and report form for inclusion in ARL Volume 3, Chapter 6 are attached:

ADDENDUM 6-A: 2006 SAND & GRAVEL ECONOMIC ROYALTY RATES
ADDENDUM 6-B: 2006 COAL AND OTHER RATES AND PRICES
ADDENDUM 6-C: 2006 HOSKOLD FACTORS WORKSHEET
ADDENDUM 6-J: 2006 OIL & GAS NETBACK BBB BOND RATE, 2005 NERF
AND NERF-SPREADSHEET INSTRUCTIONS
NETBACK EXPENSE REPORT FORM (NERF/SIRF)

The above referenced addenda and report form have been developed by the Division of Property Taxation for use by all assessors in valuing coal, earth/stone product operations, and oil and gas production operations requiring netback calculations for the 2006 assessment year. Please note that Addendum 6-C consists of a worksheet from which Hoskold factors can be developed. Each county must develop its own Hoskold factors, including the effective tax rate (ETR), which applies to each producing coal and earth/stone operation. The development of Hoskold factors can be found in ARL Volume 3, Land Valuation Manual – Chapter 6.

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended the attached addenda and report form for use in 2006. The State Board of Equalization (state board) has thirty days to review SAC recommendations. If the state board's review results in changes, you will be advised in a separate memorandum.

If you have any questions about the attached addenda, please contact Gene Neading at: 303-866-2371.

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ADDENDUM 6-A, 2006 SAND & GRAVEL ECONOMIC ROYALTY RATES

District #1 - \$.70 per ton

Counties:

Adams	Denver	Jefferson
Arapahoe	Douglas	Larimer
Boulder	El Paso	Weld
Broomfield	Elbert	
Clear Creek	Gilpin	

District #2 - \$.51 per ton

Counties:

Kit Carson	Phillips	Yuma
Logan	Sedgwick	
Morgan	Washington	

District #3 - \$.51 per ton

Counties:

Baca	Fremont	Otero
Bent	Huerfano	Prowers
Cheyenne	Kiowa	Pueblo
Crowley	Las Animas	
Custer	Lincoln	

District #4 - \$.55 per ton

Counties:

Alamosa	La Plata	Saguache
Archuleta	Mineral	San Juan
Conejos	Montezuma	San Miguel
Costilla	Ouray	
Dolores	Rio Grande	

District #5 - \$.59 per ton

Counties:

Chaffee	Hinsdale	Park
Delta	Jackson	Pitkin
Eagle	Lake	Rio Blanco
Garfield	Mesa	Routt
Grand	Moffat	Summit
Gunnison	Montrose	Teller

Statewide royalty rate for borrow - \$.44 per cu. yard

To convert tons to cubic yards:

tons X .74 = cubic yards

To convert cubic yards to tons:

cubic yards ÷ .74 = tons

ADDENDUM 6-B, 2006 COAL & OTHER RATES AND PRICES

COAL

Royalty Rates: 6% of market price underground
9% of market price surface (strip)
Discount Rate: 10.10%*

Market Prices BTU's		Steam Coal Price/Ton
less than	- 9,130	\$22.50 /ton
9,131	- 9,330	\$23.00 /ton
9,331	- 9,530	\$23.50 /ton
9,531	- 9,740	\$24.00 /ton
9,741	- 9,940	\$24.50 /ton
9,941	- 10,140	\$25.00 /ton
10,141	- 10,350	\$25.50 /ton
10,351	- 10,550	\$26.00 /ton
10,551	- 10,750	\$26.50 /ton
10,751	- 10,950	\$27.00 /ton
10,951	- 11,160	\$27.50 /ton
11,161	- 11,360	\$28.00 /ton
11,361	- 11,560	\$28.50 /ton
11,561	- 11,770	\$29.00 /ton
11,771	- 11,970	\$29.50 /ton
11,971	- 12,170	\$30.00 /ton
12,171	- 12,370	\$30.50 /ton
12,371	- 12,580	\$31.00 /ton
12,581	- 12,780	\$31.50 /ton
12,781	- 12,980	\$32.00 /ton
12,981	- 13,190	\$32.50 /ton
13,191	- 13,390	\$33.00 /ton
13,391	- 13,590	\$33.50 /ton
13,591	- 13,790	\$34.00 /ton
13,791	- or more	\$34.50 /ton

A deduction of \$3.00 per ton from the above listed prices should be made if the coal operation prepares the raw coal produced to achieve a saleable product. If this deduction is taken, the assessor must use raw production tonnage as reported by the mine owner or operator.

OTHER NATURAL RESOURCE OPERATIONS

Discount Rate – 10.10%*

*This discount rate is listed to provide the appraiser with one of the three components needed to locally develop an applicable Hoskold factor. Please refer to **Development of Hoskold Factors** located in this chapter for specific instructions on development of the Hoskold factor.

ADDENDUM 6-C, 2006 HOSKOLD FACTORS WORKSHEET

Discount Rate = 10.10%
Sinking Fund Factors @ 4.2%

<u>ECONOMIC</u> <u>LIFE IN</u> <u>YEARS</u>	<u>DISCOUNT</u> <u>RATE</u>	<u>+</u>	<u>SINKING</u> <u>FUND</u> <u>FACTOR</u>	<u>+</u>	<u>EFFECTIVE</u> <u>TAX RATE</u>	<u>=</u>	<u>CAP RATE</u>	<u>HOSKOLD</u> <u>FACTOR</u>
1	0.1010	+	1.000000	+		=		
2	0.1010	+	0.489716	+		=		
3	0.1010	+	0.319717	+		=		
4	0.1010	+	0.234790	+		=		
5	0.1010	+	0.183891	+		=		
6	0.1010	+	0.150006	+		=		
7	0.1010	+	0.125843	+		=		
8	0.1010	+	0.107757	+		=		
9	0.1010	+	0.093721	+		=		
10	0.1010	+	0.082522	+		=		
11	0.1010	+	0.073384	+		=		
12	0.1010	+	0.065792	+		=		
13	0.1010	+	0.059390	+		=		
14	0.1010	+	0.053923	+		=		
15	0.1010	+	0.049203	+		=		
16	0.1010	+	0.045091	+		=		
17	0.1010	+	0.041479	+		=		
18	0.1010	+	0.038283	+		=		
19	0.1010	+	0.035438	+		=		
20	0.1010	+	0.032891	+		=		
21	0.1010	+	0.030599	+		=		
22	0.1010	+	0.028528	+		=		
23	0.1010	+	0.026649	+		=		
24	0.1010	+	0.024937	+		=		
25	0.1010	+	0.023372	+		=		
26	0.1010	+	0.021938	+		=		
27	0.1010	+	0.020620	+		=		
28	0.1010	+	0.019405	+		=		
29	0.1010	+	0.018282	+		=		
30	0.1010	+	0.017243	+		=		

ADDENDUM 6-J, OIL & GAS 2006 NETBACK BBB BOND RATE, 2006 NERF, AND NERF SPREADSHEET INSTRUCTIONS

The oil and gas threshold rate for Return on Investment (ROI) calculations for the 2006 assessment year is 5.787. The rate is calculated from the monthly average BBB Industrial bond yields from October 2004 through September 2005 as found in Standard and Poor's "Credit Week."

Oil and gas operators and take-in-kind royalty owners are allowed their actual 2005 calendar year rate of return up to the published rate. Actual rates of return on investment in excess of this published rate must be restated to the published rate prior to calculating the allowed ROI deduction.

NETBACK EXPENSE REPORT FORM (NERF)

The use of the NERF by county assessors is optional or at the assessor's discretion. If the assessor chooses to request completion and submission of a NERF, the form may be mailed, either with the DS 658 Oil and Gas Real and Personal Property Declaration Schedule or later in the year after the declaration schedules are received, to all oil and gas producers that are using either the unrelated party, comparable expense deduction, or related party netback methods to determine the netback wellhead price reported on the declaration schedule. If completion of the NERF is requested from the producer, the required filing deadline is 45 days after the date of the request, but no earlier than the statutory filing deadline for the declaration schedule which is April 15th. If the NERF is sent along with the declaration schedule, it should be mailed to the oil and gas producers as soon as practicable after January 1 of each year. However, the NERF may be mailed at any time during the current assessment year. A blank Netback Expense Report Form (NERF) and its accompanying Supplemental Information Report Form (SIRF) follow this page. Instructions for completion of the forms are included on the back of the forms.

INSTRUCTIONS TO ACCESS THE NERF SPREADSHEET, ON-LINE

In lieu of using the Netback Expense Report Form (NERF), an electronic NERF Spreadsheet is available to taxpayers as an optional, but not mandatory, information source to supplement the DS 658, Oil & Gas Declaration Schedule. If the assessor's office requests completion of a regular Netback Expense Report Form (NERF) by a taxpayer, the taxpayer may submit a completed electronic NERF Spreadsheet instead. The electronic NERF Spreadsheet may be accessed and downloaded from the Division's website:

<http://www.dola.state.co.us/propertytax/index.htm>

After reaching the Division's home page, you may select "**Forms**" in the blue column at the left of the screen, and then select "**NERF SPREADSHEET.**" The spreadsheet is downloadable by opening it, selecting "Save As," and saving it to a folder in your local computer. The "**NERF Spreadsheet**" is an Excel File. After closing the connection to the Internet, you may open the spreadsheet by going

through Excel and opening the file in the folder where it was placed. It will then be ready for your input.

After opening the “**NERF Spreadsheet**,” you will notice that the file consists of four worksheets with tabs at the bottom titled:

Instructions
NERF Spreadsheet
Netback Expenses
Assessment Analysis

The worksheet marked “**Instructions**” explains how the other three worksheets are used. As the taxpayer completes the worksheets labeled “**NERF Spreadsheet**” and the “**Netback Expenses**,” pertinent information from these worksheets is automatically transferred to the “**Assessment Analysis**” worksheet, which is used primarily by the assessor’s office. Note that the spreadsheet is adaptable for any assessment year. The taxpayer is required to input the BBB Bond Rate published by the Division for the assessment year chosen for the submission. Please see the Nerf Spreadsheet “**Instructions**” for further clarification.

NETBACK EXPENSE REPORT FORM (NERF)

Rev 1/06

For the 2006 Assessment Year for Oil & Gas product sales occurring during the prior calendar year.

Well name and number _____ API number _____ COGCC Operator's number _____

Total volume of product produced _____ Mcf/Bbl Total product sold or transported from the premises unsold _____ Mcf/Bbl

Wellhead (Net) value reported on the 2006 Oil and Gas Declaration **GAS** \$ _____ [\$ _____ per Mcf] **OIL** \$ _____ [\$ _____ per Bbl]

Volume-weighted average downstream (Gross) sales price of product sold **GAS** \$ _____ [\$ _____ per Mcf] **OIL** \$ _____ [\$ _____ per Bbl]

Actual Point of Sale: ☐ Meter run ☐ Tank Battery Outlet ☐ Inlet processing plant
☐ Outlet processing plant ☐ Inlet transportation pipeline ☐ Other: _____

Charges/Expenses are: Actual ☐ or Allocated ☐ Actual ☐ or Allocated ☐ Actual ☐ or Allocated ☐ Actual ☐ or Allocated ☐

	WELLSITE PROCESSING	GATHERING	OFF-SITE PROCESSING	TRANSPORTATION
UNRELATED PARTY EXPENSES	\$ _____ \$ _____ Mcf/Bbl	\$ _____ \$ _____ Mcf/Bbl	\$ _____ \$ _____ Mcf/Bbl	\$ _____ \$ _____ Mcf/Bbl
Bundled Cost Expense	\$ _____	\$ _____ Mcf/Bbl	Bundled Expense includes: Gathering <input type="checkbox"/> Processing <input type="checkbox"/> Transportation <input type="checkbox"/>	

RELATED PARTY EXPENSES

DIRECT OPERATING COSTS

Related party cost ☐ \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl

RETURN ON INVESTMENT (ROI)

Related party cost ☐ \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl

Avg. Undepr. Invest. Balance \$ _____ \$ _____ \$ _____ \$ _____

ROI rate used _____ % _____ % _____ % _____ %

RETURN OF INVESTMENT (RofI)

Related party cost ☐ \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl \$ _____ | \$ _____ Mcf/Bbl

1/01/05 Remaining Equip. Invest. Bal. \$ _____ \$ _____ \$ _____ \$ _____
Equipment economic life used _____ years (lives) _____ years (lives) _____ years (lives) _____ years (lives)

1/01/05 Remaining Imprvmt. Invest. Bal. \$ _____ \$ _____ \$ _____ \$ _____
Improvement economic life used _____ years (lives) _____ years (lives) _____ years (lives) _____ years (lives)

1/01/05 Estimate of Remaining Reserves _____ Mcf _____ Mcf _____ Mcf _____ Mcf
_____ Bbls _____ Bbls _____ Bbls _____ Bbls

2006 OIL AND GAS NETBACK EXPENSE REPORT FORM Rev 1/06 Taxpayer Instructions
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This form is designed for providing written documentation supporting netback wellsite processing, gathering, off-site processing, and transportation expenses deducted by Colorado oil and gas producers to determine wellhead selling prices for property tax purposes. This form has been created for and must be completed to procedures developed under 39-7-101(1)(d), C.R.S. **Netback information should be filed on a per well basis. However, this information may be filed on a lease or unitized field basis provided all wells contained within the lease or unitized field are listed separately for review by the assessor and gross sales prices and netback expenses are allocated to each well so that the netback wellhead selling price reported matches the price reported on the DS 658 Oil and Gas Declaration Schedule submitted to the county.** If a question arises regarding allowable expense deductions, refer to ARL Volume 3, Chapter 6, Land Valuation Manual (1-06 Rev.) and/or contact the county assessor.

- **WHO SHOULD FILE?** - Any oil and gas producer and take-in-kind (TIK) royalty owner whose product has been transported from the premises to a point of sale downstream from the wellhead, including oil and/or natural gas, helium, and CO₂ from oil and gas wells located in Colorado. This form is designed for assessors to compile, review, and verify netback deductions allowable under 39-7-101(1)(d), C.R.S., by operators and TIK owners. If you are unsure whether you should complete this form, contact the county assessor. **IF YOU HAVE AN ACTUAL WELLHEAD SALES PRICE AND/OR ARE NOT TAKING ANY NETBACK DEDUCTIONS FROM YOUR DOWNSTREAM POINT OF SALE, YOU DO NOT HAVE TO FILE THIS FORM.**
- **WHEN SHOULD YOU FILE?** - Under 39-7-101(2) and (3), C.R.S., you must file this form by April 15 or within 45 days of the postmark of the assessor's written request, whichever comes last.
- **WHAT HAPPENS IF YOU DO NOT FILE?** - For willful failure or refusal to comply, the assessor may apply a \$100 per day penalty up to a total of \$3000 and may also assign a Best Information Available (BIA) wellhead value based on sales of other oil and gas products within the field or other BIA calculation methods. Refer to 39-7-101(3) and 39-7-104, C.R.S., for further information.
- **WHAT HAPPENS AFTER YOU SUBMIT THIS FORM?** - The assessor will compile and statistically review the netback expenses deducted by all operators and TIK owners for oil and gas products sold during the preceding calendar year. If the assessor has additional questions or needs additional documentation of gross selling price or netback expenses, the assessor will notify you about the information needed, 39-5-115, C.R.S.

General Well Information

Please furnish the following information regarding the well:

- Well name and number. Please use the American Petroleum Institute (API) number as the well number.
- Total volume of product (oil, gas, CO₂, helium, etc.) produced during the preceding calendar year (2005)
- Total volume of product (oil, gas, CO₂, helium, etc.) sold or transported from the premises unsold for the preceding calendar year (2005)
- Volume-weighted average wellhead value of the product sold and at the downstream point of sale
- Actual point of sale

The volume-weighted sales price information must be the volume-weighted average downstream sales price of the product from which the netback expenses are deducted.

Unrelated Party Expenses

If you are claiming a netback deduction for fees or charges for wellsite processing, gathering, off-site processing, or transportation to the point of sale by an unrelated party, these charges must be listed here. You may be asked by the assessor to substantiate that these charges are actual expenses or have been properly allocated and that there is no relationship between you and the provider of the service. If the fee or charge for downstream services is "bundled" (more than one service cost included in the amount charged), include the total amount paid as a bundled cost deduction and note which downstream services are included in the fee or charge.

Related Party Expenses

Netback deductions claimed for services by parties related to the producer are subject to specific procedural criteria. "Related parties" are defined as individuals who are connected by blood or marriage; or partnerships; or businesses which are subsidiaries of the same parent company or are associated by one company controlling or holding ownership of the other company's stock or debt. For specific information on allowable related party deductions, refer to Chapter 6, ARL Volume 3, Land Valuation Manual published by the Division of Property Taxation. **If you have claimed related party netback deductions, you must complete the Supplemental Information Report Form (SIRF) as well as this form. Contact the county assessor if you do not have a copy of the Supplemental Information Report Form.**

Direct Operating Costs

Expenses for salaries, benefits, maintenance expenses, materials and supplies, equipment property taxes, insurance, payroll taxes, utilities, rental expenses, and other allocated direct general and administrative overhead costs by a related party should be listed here. Refer to Chapter 6, ARL 3 for a list of allowable and non-allowable operating costs.

Return on Investment (ROI)

Deductions for ROI for each downstream service provided by a related party must be listed here. Also, list the 2005 average investment balance for all equipment and improvement items still subject to depreciation and the ROI rate used to calculate the deduction. Refer to Chapter 6, ARL 3 for additional information regarding this deduction. **For 2006, the allowable ROI threshold rate is 5.787% (published BBB bond rate).**

Return of Investment (RofI)

Deductions for RofI for downstream services provided by a related party must be listed here. Also, list the 1/01/05 undepreciated investment balance for both equipment and improvement items that are still subject to depreciation, equipment and improvement lives, and/or your estimate of the remaining economic reserves used to calculate the deduction. Refer to Chapter 6, ARL 3 for additional information. Economic reserve estimate information need be submitted only if the units-of-production method is used.

SUPPLEMENTAL INFORMATION REPORT FORM (SIRF)
(For Related Party Netback Expenses)
For the 2006 Assessment Year for Oil & Gas product sales occurring during the prior calendar year.

Rev. 1/06

Well name and number _____ API number _____ COGCC Operator's number _____

Total volume of product sold/transported in Mcf/Bbls _____ Mcf _____ Bbls

Netback Deductions:
TOTAL EXPENSES

Wellsite Processing

Gathering

Off-Site Processing

Transportation

Direct Operating Expenses

\$ _____ \$ _____ \$ _____ \$ _____

Return on Investment (ROI)

1/01/05 Undepr. Plant Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
12/31/05 Undepr. Plant Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
2005 Avg. Undepr. Plant Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
Actual ROI Rate (up to 5.787%)	X _____ %	X _____ %	X _____ %	X _____ %

Total ROI Deduction \$ _____ \$ _____ \$ _____ \$ _____

Return of Investment (RofI) Using Straight Line Recapture

Remaining Economic life of Equip.	_____ yrs	_____ yrs	_____ yrs	_____ yrs
Remaining Economic life of Imprvmts.	_____ yrs	_____ yrs	_____ yrs	_____ yrs
1/01/05 Undepr. Equip. Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
1/01/05 Undepr. Imprvmt. Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
Annual RofI Rate for Equip.	X _____ %	X _____ %	X _____ %	X _____ %
Annual RofI Rate for Imprvmts.	X _____ %	X _____ %	X _____ %	X _____ %

Total RofI Deduction \$ _____ \$ _____ \$ _____ \$ _____

Return of Investment (RofI) Using Units of Production Method

Estimate Remaining Reserves (Mcf or Bbls)	_____	_____	_____	_____
1/01/05 Undepr. Plant Invest. Balance	\$ _____	\$ _____	\$ _____	\$ _____
Percent of Remaining Reserves Produced	X _____ %	X _____ %	X _____ %	X _____ %

Total RofI Deduction \$ _____ \$ _____ \$ _____ \$ _____

2006 SUPPLEMENTAL INFORMATION REPORT FORM
Taxpayer Instructions

Rev 1/06

This supplemental form is designed for reporting related party documentation and supplemental information regarding netback wellsite processing, gathering, off-site processing, and transportation expenses deducted by Colorado oil and gas producers to determine wellhead selling prices for property tax purposes. This form has been created for and must be completed pursuant to procedures under 39-7-101(1)(d), C.R.S. If a question arises regarding allowable expense deductions, refer to Assessors Reference Library (ARL) Volume 3, Chapter 6, Land Valuation Manual (1-06 Rev.) and contact the assessor.

- **WHO SHOULD FILE?** - Any oil and gas producer and take-in-kind (TIK) royalty owner that has deducted netback wellsite processing, gathering, off-site processing, or transportation charges provided by a related party on the basic Oil and Gas Netback Expense Reporting Form, must file this form detailing the expenses deducted. **If all netback expense charges listed on the basic Netback Expense Reporting Form are provided by unrelated parties, you do not have to complete this form.** If you have not received a copy of the basic Netback Expense Reporting Form, contact the county assessor. "Related parties" are defined as individuals connected by blood or marriage; or partnerships; or businesses that are subsidiaries of the same parent company or are associated by one company controlling or holding ownership of the other company's stock or debt.
- **WHEN SHOULD YOU FILE?** - Under 39-7-101(2) and (3), C.R.S., you must file this form as well as the basic Netback Expense Reporting Form, by April 15 or within 45 days of the postmark of the assessor's written request, whichever comes last.
- **WHAT HAPPENS IF YOU DO NOT FILE?** - For willful failure or refusal to comply, the assessor may apply a \$100 per day penalty up to a total of \$3000 and may also assign a Best Information Available (BIA) wellhead value based on sales of other oil and gas products within the field or utilize other BIA calculation methods. Refer to 39-7-101(3) and 39-7-104, C.R.S., for further information.
- **WHAT HAPPENS AFTER YOU SUBMIT THIS FORM?** - The assessor will review the supplemental information provided to ascertain that it complies with the allowable deductions and deduction calculation methods contained within ARL Volume 3, Chapter 6, Land Valuation Manual. Under 39-5-115, C.R.S., if the assessor has additional questions or needs additional documentation of gross selling price or netback expenses, the assessor will notify you regarding the information needed.

General Well Information

Please furnish the following information regarding the well.

- Well name and number. Please use the American Petroleum Institute (API) number as the well number.
- Total volume of product sold and/or transported during the preceding calendar year

This information must match the information reported on the basic Netback Expense Reporting Form that is filed as part of this return.

Listing of Netback Deductions

Itemize the direct operating expense deductions claimed for wellsite processing, gathering, off-site processing, or transportation to the point of sale. For specific information on allowable and non-allowable related party expense deductions, refer to ARL Volume 3, Chapter 6.

Listing and Computation of Return on Investment (ROI)

Please list the following information in the spaces provided for related party netback wellsite processing, gathering, off-site processing, and transportation expenses claimed. **For 2006, the allowable ROI threshold rate is 5.787% (published BBB bond rate).**

- The remaining undepreciated plant investment balance as of 1/01/05
- The remaining undepreciated plant investment balance as of 12/31/05
- The average undepreciated investment balance determined by adding the 1/01/05 and 12/31/05 balances and dividing by two (2)
- The actual return on investment (ROI) for the listed operation component (up to the allowable published BBB bond rate of 5.787% for 2006)

The ROI deduction is calculated by multiplying the average plant investment balance by the ROI rate listed. For specific information on allowable related party ROI deductions, refer to ARL Volume 3, Chapter 6.

Listing and Computation of Return of Investment (RofI) using Straight-Line Recapture

Please list the following information in the spaces provided for related party netback wellsite processing, gathering, off-site processing, and transportation expenses claimed.

- The remaining economic lives assigned by the company for the equipment and improvement items used in wellsite processing, gathering, off-site processing, or transportation operations
- The 1/01/05 remaining undepreciated investment balance determined for equipment
- The 1/01/05 remaining undepreciated investment balance determined for improvements

The annual RofI rate for equipment and improvements is calculated by dividing the number one (1) by the remaining economic life assigned for the asset by the company. The allowable RofI deduction is calculated by multiplying the 1/01/03 equipment and improvements remaining undepreciated investment balances by the annual RofI rate calculated above. For specific information on allowable related party RofI deductions, refer to ARL Volume 3, Chapter 6.

Listing and Computation of Return of Investment (RofI) using the Units-of-Production Method

Please list the following information in the spaces provided for related party netback wellsite processing, gathering, off-site processing, and transportation expenses claimed.

- The estimated remaining reserves. (Mcf or Bbl)
- The 1/01/05 remaining undepreciated plant investment balance.
- The percent of estimated remaining economic reserves produced during the preceding calendar year. If requested, you will need to provide the assessor with adequate documentation, such as Federal depletion allowance information, supporting your latest estimate of remaining economic recoverable reserves.

The RofI deduction is calculated by multiplying the 1/01/05 plant investment balance by the percentage of remaining economic reserves produced during the preceding calendar year. For specific information on allowable related party RofI deductions, refer to ARL Volume 3, Chapter 6.



Bill Owens
Governor

Colorado Department of Local Affairs

Barbara Kirkmeyer
Acting Executive Director

DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Oil and Gas Basic Equipment List Values

DATE: January 4, 2006

DISTRIBUTION: Review with Oil and Gas Personal Property Appraisers
File in ARL Volume 5, Chapter 6

MEMORANDUM

Due to the size of the electronic files, the 2006 Basic Equipment Lists (BELs), 2006 Installed Additional Equipment List, and 2006 Stored Equipment List to be used for the valuation of oil and gas equipment for the 2006 assessment year are located on the Division's website, but will not be included in this bulletin. Instructions for access to the website are below. If you cannot access the website and need a hardcopy, please call Rebecca at 303-866-3090.

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended the oil and gas basic equipment list values for use in 2006. The State Board of Equalization (state board) has thirty days to review SAC recommendations. If the state board's review results in changes, you will be advised in a separate memorandum.

The Division's website may be found at:

www.dola.state.co.us/propertytax/index.htm.

Once at the DPT home page, click on the title "INFORMATION FOR ASSESSORS" in the blue column at the left of the screen. When the INFORMATION FOR ASSESSORS screen appears, select "2006 BASIC EQUIPMENT LISTS." On the 2006 BASIC EQUIPMENT LISTS screen, select the list or basin that you want to view by clicking on it. The files will appear in Adobe Acrobat PDF format. If you do not have Adobe Acrobat, you can download a free copy of the Adobe Acrobat Reader by going to the DPT home page, and clicking on the yellow icon that reads "Get Acrobat Reader." Then follow the procedures for downloading. If you have any questions, please contact Gene Neading at 303-866-2371.

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Bill Owens
Governor

Colorado Department of Local Affairs

Barbara Kirkmeyer
Acting Executive Director

DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2006 Personal Property Factors and Tables

DATE: January 4, 2006

MEMORANDUM

The attached factors and tables are to be used for the valuation of personal property for the 2006 assessment year.

On December 15, 2005, the Statutory Advisory Committee (SAC) to the Property Tax Administrator recommended the attached Chapter 4 for approval and use for 2006. The State Board of Equalization (SBOE) has thirty days to review SAC recommendations. If the SBOE's review results in changes, you will be so advised in a separate memorandum.

If you have any questions, please contact the Division at (303) 866-2371.



CHAPTER 4

PERSONAL PROPERTY TABLES

The personal property tables chapter contains the replacement cost factors, economic life estimates, and percent good tables that are provided to assist county assessors in valuing personal property by the cost approach. The level of value adjustment factors are provided pursuant to § 39-1-104(12.3), C.R.S., and must be used to factor assessment date actual values of personal property to the level of value (as of the appraisal date) in effect for real property.

The tables and factors published here are subject to verification in the marketplace. All cost approach value estimates are based upon the factors and tables found in this section. Cost approach value estimates must be reconciled to the market and income approaches to value based upon the appraiser's opinion as to the reliability of the information used to derive the value estimates from each approach. Reconciliation of the applicable approaches to value is required for the valuation of all personal property in Colorado.

Actual Value Determined When.

(13)(a) ...the cost approach shall establish the maximum value of property if all costs incurred in the acquisition and installation of such property are fully and completely disclosed by the property owner to the assessing officer.

(c) ...However, nothing in this subsection (13) shall preclude the assessing officers from considering the market approach or income approach to the appraisal of personal property when such considerations would result in a lower value of the property and when such valuation is based on independent information obtained by the assessing officers.

§ 39-1-103(13), C.R.S.

Counties that develop in-house trending or depreciation tables must submit them annually for approval to the Statutory Advisory Committee to the Property Tax Administrator prior to use.

As the property under appraisal ages, the cost approach becomes less indicative of the property value. After fifteen years of age, the recommended valuation procedure is to measure the value of depreciated equipment directly in the marketplace, if possible.

COST FACTOR TABLES

The replacement cost factor tables are provided to assist the assessor in the determination of replacement cost new estimates by multiplying original or historical cost of personal property by the cost price indexes published and made available through the courtesy of the Marshall Swift Publication Company. When the original cost is multiplied by the factor for the year of acquisition, the product will approximate the current cost to replace, or the Replacement Cost New (RCN), of the personal property being appraised with property having similar utility.

The assessor must select the appropriate industry category number that corresponds to the type of equipment being appraised. Thirteen industry category numbers are supplied. In many instances, the individual industry category covers more than one type of commercial or industrial property. Specific types of commercial and industrial property are found in each industry category.

If the property to be factored can be specifically identified, the appropriate specific industry category (such as 3 for office equipment) should be applied. If the property cannot specifically be identified, the industry category for the business type may be used. If property is generally useful in many types of business activities, the predominant use shall determine the industry category.

If particular property types are not included in the table, a comparable property type industry category number may be selected. The “average of all” (industry category number 1) should be selected if the specific property type is not included in any of the industry categories.

After selecting the appropriate industry category number, the assessor uses the specific cost factor that corresponds to the year of acquisition of the equipment. The original cost of the equipment is then multiplied by the cost factor to arrive at the estimated replacement cost new (RCN) as of the assessment date.

Example:

Personal Property	Industry Number	Acquisition Year	Cost	Cost Factor	RCN
Desk	3	2000	\$1,500	1.12	\$1,680

In other words, it would cost \$1,680 on the current assessment date to replace an office desk purchased in 2000 for \$1,500.

INDUSTRY CATEGORY NUMBERS

Types of Personal Property Included in Industry Categories

Industry Category Table	
Industry Category Number	Property Type
1	Average of All
2	Candy and Confectionery, Creamery and Dairy, Flour, Cereal and Feed, Garage, Meat Packing, Paint, Refrigeration and Rubber
3	Office Equipment, (excluding copiers), and Office Furniture
4	Retail and Wholesale Stores, Warehousing
5	Rental Furnishings, Apartments, Hotels and Motels
6	Banks, Savings and Loans, Restaurants and Lounges, and Theaters
7	Contractors' Equipment
8	Laundry & Cleaning Equipment
9	Bakery, Bottling, Canneries, and Fruit Packing
10	Brewing and Distilling, Cement, Clay Products, Glass, Metal, Logging, Metal Working, Mining and Milling
11	Chemical, Electrical Equipment, Manufacturing, Paper, Motion Pictures and Television, Printing, and Woodworking
12	All Petroleum, and Textile
13*	Computer and PC Equipment, Computer-integrated Equipment, Telephone and Telecommunication Equipment, and Copiers

Source: Marshall & Swift, October 2005

*Please refer to **Chapter 7, Special Issues**, under *Classification and Valuation of Personal Computers (PCs) and Other Equipment*, for more information.

2006 REPLACEMENT COST NEW FACTORS

**2006 PERSONAL PROPERTY
COST FACTOR TABLE**

Year Acquired	Industry Category Number					
	1	2	3	4	5	6
1980	1.96	1.93	1.81	1.95	1.92	1.86
1981	1.78	1.74	1.66	1.78	1.75	1.71
1982	1.70	1.66	1.60	1.71	1.69	1.65
1983	1.67	1.63	1.56	1.67	1.66	1.61
1984	1.62	1.59	1.52	1.62	1.61	1.56
1985	1.60	1.56	1.50	1.60	1.58	1.54
1986	1.59	1.55	1.48	1.58	1.57	1.52
1987	1.56	1.53	1.46	1.55	1.54	1.50
1988	1.50	1.47	1.40	1.49	1.48	1.44
1989	1.42	1.40	1.33	1.41	1.40	1.37
1990	1.39	1.36	1.30	1.38	1.36	1.34
1991	1.36	1.33	1.28	1.35	1.34	1.32
1992	1.34	1.32	1.27	1.33	1.31	1.30
1993	1.32	1.29	1.25	1.30	1.28	1.27
1994	1.28	1.26	1.22	1.25	1.24	1.23
1995	1.24	1.22	1.19	1.22	1.20	1.20
1996	1.22	1.20	1.17	1.20	1.18	1.19
1997	1.20	1.18	1.15	1.18	1.16	1.17
1998	1.19	1.17	1.15	1.17	1.15	1.16
1999	1.18	1.17	1.14	1.17	1.15	1.16
2000	1.16	1.15	1.12	1.15	1.13	1.14
2001	1.15	1.14	1.12	1.14	1.12	1.13
2002	1.15	1.13	1.11	1.13	1.11	1.12
2003	1.13	1.12	1.10	1.12	1.09	1.11
2004	1.09	1.08	1.07	1.08	1.07	1.07
2005	1.00	1.00	1.00	1.00	1.00	1.00

Source: Marshall & Swift, October 2005

2006 REPLACEMENT COST NEW FACTORS CONTINUED

**2006 PERSONAL PROPERTY
COST FACTOR TABLE**

Year Acquired	Industry Category Number						
	7	8	9	10	11	12	13
1980	1.98	1.96	1.96	1.96	1.87	1.98	1.00
1981	1.78	1.78	1.78	1.77	1.70	1.77	1.00
1982	1.68	1.70	1.70	1.68	1.65	1.66	1.00
1983	1.65	1.67	1.68	1.65	1.62	1.64	1.00
1984	1.61	1.62	1.64	1.61	1.58	1.61	1.00
1985	1.59	1.60	1.62	1.59	1.56	1.60	1.00
1986	1.58	1.59	1.61	1.58	1.55	1.60	1.00
1987	1.56	1.56	1.58	1.56	1.53	1.59	1.00
1988	1.51	1.50	1.51	1.51	1.45	1.53	1.00
1989	1.44	1.42	1.43	1.44	1.37	1.45	1.00
1990	1.40	1.39	1.39	1.40	1.34	1.42	1.00
1991	1.36	1.36	1.37	1.37	1.33	1.38	1.00
1992	1.34	1.34	1.35	1.36	1.33	1.37	1.00
1993	1.30	1.32	1.33	1.34	1.31	1.36	1.00
1994	1.27	1.28	1.30	1.31	1.28	1.33	1.00
1995	1.24	1.24	1.25	1.27	1.22	1.28	1.00
1996	1.22	1.22	1.23	1.24	1.21	1.26	1.00
1997	1.19	1.20	1.21	1.23	1.20	1.24	1.00
1998	1.18	1.19	1.20	1.21	1.19	1.22	1.00
1999	1.17	1.19	1.20	1.21	1.20	1.21	1.00
2000	1.15	1.17	1.18	1.19	1.18	1.20	1.00
2001	1.14	1.16	1.17	1.18	1.17	1.18	1.00
2002	1.13	1.15	1.16	1.17	1.17	1.17	1.00
2003	1.12	1.13	1.14	1.15	1.15	1.15	1.00
2004	1.09	1.09	1.10	1.10	1.10	1.11	1.00
2005	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Source: Marshall & Swift, October 2005

2006 COST INDEX - FIXTURES/LEASEHOLD IMPROVEMENTS

June 30, 2004 Level of Value

This cost index is provided to assist the assessor in relating original or historical costs of fixtures or leasehold improvements to the real property level of value. The property may be valued using real property appraisal records for computations and should be assessed to the owner of record.

When using this method of valuation, the property must be classified and abstracted as real property improvements. The factors are useful only in the cost approach when attempting to factor historical costs to the correct level of value. All cost approach value estimates must be reconciled to the sales comparison (market) and income approaches to value as with other real property improvements. The factors found in this table are for estimating replacement costs only and do not include an allowance for depreciation.

**2006 FIXTURES/LEASEHOLD IMPROVEMENTS
COST FACTOR TABLE**

Year Acquired	Factor
1980	1.99
1981	1.87
1982	1.81
1983	1.75
1984	1.67
1985	1.64
1986	1.63
1987	1.62
1988	1.58
1989	1.55
1990	1.51
1991	1.50
1992	1.47
1993	1.40
1994	1.35
1995	1.31
1996	1.30
1997	1.26
1998	1.24
1999	1.21
2000	1.14
2001	1.13
2002	1.11
2003	1.08
2004	1.00
2005	0.94

Source: Marshall & Swift, October 2005

AVERAGE ECONOMIC LIFE ESTIMATES

The average economic life estimates are provided for assistance in applying the percent good depreciation tables for each type of property being valued. The economic life recommendations are based upon the Class Life Asset Depreciation Range published by the Internal Revenue Service, Marshall and Swift Co., and other sources. Further information about the estimates may be found in I.R.S. publication 946, "How To Depreciate Property", available from the I.R.S.

The economic life estimates are based on average national service lives and assume normal use and maintenance of the property. Use of the appropriate economic life estimate accounts for typical physical depreciation and functional/technological obsolescence for the personal property within the valuation process. Use of economic lives that differ from those in the estimates must be documented with specific market information. Counties and taxpayers are encouraged to provide this documentation for review by the Division of Property Taxation for possible update of existing published lives.

For specific types of equipment, economic life estimates were developed based on studies completed by the Division of Property Taxation.

PROPERTY TYPE	Recommended Economic Life (years)
COMMERCIAL	
<i>Wholesale Trade Level</i>	
Wholesale trade machinery equipment, and furnishings	9
<i>Retail Trade Level</i>	
Retail trade machinery equipment, and furnishings	9
<i>Service Trade Level</i>	
Adding machines, calculators	6
All terrain vehicles (ATVs) For addt'l info., see Chapter 7	6
Amusement parks	12
<i>Automated teller machines (ATMs): see Chapter 7</i>	
Computer/electronic components/portion	4*
Structural housing	10
Auto repair shops	10
Bank vault doors	20
Barber and beauty shops	10
<i>Cable television:</i>	
Digital TV set-top boxes	4*
Subscriber converters, other than digital	5
Test equipment	8
Origination equipment	9
Satellite receiving ground stations	9
Distribution & subscriber connection equipment	10
Headend equipment	11
Microwave systems	9
Computers – personal & accessories	3*
Computers – other & stand-alone peripherals	4*
Computer – integrated machinery & equipment	4
Construction equipment, general	6
Copiers and duplicators	6**
Data handling equipment, except computers	6
Electronic equipment, except computers	6
<i>Gaming: see Chapter 7</i>	
Electronic (e.g. slot machines)	5
Larger gaming personal property (e.g. tables)	10
<i>Gas station equipment:</i>	
Electronic fuel pumps	6
General	10
Tanks (e.g. above ground, propane, septic)	10
Tanks (e.g. below ground, double-walled, fuel)	20
Hydroelectric Generators	20
Golf carts	6
Laundry and dry cleaning	10
<i>Commercial Continued on next page</i>	

* Use appropriate computer percent good table 2006.

** Use the copier percent good table 2006.

Source: Division of Property Taxation, Marshall & Swift, & I.R.S.

PROPERTY TYPE	Recommended Economic Life (years)
COMMERCIAL (continued)	
<i>Service trade level (continued)</i>	
<i>Medical equipment:</i> For add'l info. see Chapter 7	3 to 10
Meter and stamp equipment	6
Office furniture	10
Pedicabs	10
Photo processing equipment (Electronic)	6
Port-a-potty	10
Radio and television broadcasting	6
Recreation and amusement	10
Restaurant and bar (all)	10
River Rafts	10
Shopping carts	5
Signs (Billboard)	20
Signs (other) by typical business life	
<i>Snow cats:</i> For add'l info. see Chapter 7	
Heavy use (e.g. snowgrooming operations)	6
Moderate use (e.g. transportation operations)	10
<i>Storage tanks:</i>	
Tanks (e.g. above ground, propane, septic)	10
Tanks (e.g. below ground, double-walled, fuel)	20
Telecommunication machinery and equipment	4
Theater	10
Telecommunication towers	20
Typewriters	6
Vending machines	10
Video machines (arcade)	6
RESIDENTIAL/COMMERCIAL	
Residential rental furnishings	10
Apartment, hotel and motel furnishings	10
NATURAL RESOURCES	
<i>Mining-Metallic and Nonmetallic</i>	
Mining, quarrying, & milling equipment	10
<i>Petroleum and Natural Gas</i>	
Exploration, drilling	6
Production (Excluding pipelines)	14
Marketing, retail	9
Refining	16
<i>Timber</i>	
Logging	6
Sawmills, permanent	10
Sawmills, portable	6

Source: Division of Property Taxation, Marshall & Swift, & I.R.S.

PROPERTY TYPE	Recommended Economic Life (years)
INDUSTRIAL	
<i>Manufacturing Trade Level</i>	
Aerospace	10
Apparel and fabricated textiles	9
Bakeries and Confectionery	12
Brewery	12
Canneries and frozen food	12
Cement manufacture	20
Cereal, flour, grain and mill products	17
Chemicals and related products	10
Clay and gypsum products	15
Concrete manufacture	15
Dairy products manufacturing	12
Electrical equipment manufacturing	10
Electronic equipment manufacturing	6
Fabricated metal products	12
Special tools	3
Food and beverage production	12
Special handling devices	4
Forklifts	10
Glass and glass product	14
Special tools	3
Jewelry	12
Lumber, wood products and furniture	10
Machinery (not otherwise listed in this section)	10
Meat packing	12
Motion picture and television production	12
Paint and varnish	10
Plastics and plastic products	11
Special tools	3
Printing and publishing	11
Professional and scientific instruments	10
Paperboard and pulp	10
Rubber products	14
Special tools	4
<i>Semi-conductor manufacturing:</i>	
General	5
Research and development	3
Test equipment	5
Wafer fabrication	3
Soft drink bottling	12
Steel and related products	15
Stone products	15
Sugar and sugar products	18

Source: Division of Property Taxation, Marshall & Swift, & I.R.S.

PERCENT GOOD TABLE

The personal property percent good table is provided to assist the assessor in estimating the replacement cost new less normal depreciation (RCNLD). The column headings represent the average service life expectancy of the personal property being appraised. Each column contains the percent good factor for a specified age in the life of the property.

Percent good tables measure the value remaining in personal property. Depreciation tables measure the loss in value at a specified age. The factor shown in the columns of the percent good table represents the percentage of RCN remaining at a specified age. The general percent good tables are built upon the following assumptions:

1. Iowa State University property retirement & depreciation studies
2. A specified rate of return
3. Average condition and usage of typical property

The general percent good table is generic in nature. It was designed to be generally useful for the majority of personal property. It is not specific to any particular industry or type of personal property.

The table was designed to account for normal physical depreciation. Use of the table with the appropriate economic life estimate accounts for typical physical depreciation and functional/technological obsolescence for the personal property within the valuation process. Additional functional/technological and/or economic obsolescence may also exist. If documented to exist, additional functional and economic obsolescence must be measured in the marketplace either using the market approach or rent loss methods. In addition, any adjustments to the percent good due to the condition of the subject property must be defensible and documented.

The minimum percent good shown for each of the columns is useful as a guide to residual value. It is not absolute and must be reconciled with market information for similar types of property in order to be valid. If the market shows that the actual value of personal property is lower than the value arrived at by using the minimum percent good, the use of the minimum percent good should be rejected in favor of the lower value. The actual value of the personal property must be determined as long as the property is still in use.

If the cost-calculated value is lower than the market and/or income approach, when the personal property reaches its minimum percent good, the assessor should review the original cost, all assigned factors, the physical condition of the property, and other pertinent contributors to value. If these are correct, the assessor must use the cost approach value as the actual value of the property pursuant to § 39-1-103(13)(a), C.R.S.

As the personal property under appraisal ages, the cost approach becomes less indicative of the property value. After fifteen years of age, the recommended valuation procedure is to measure the value of depreciated equipment directly in the marketplace, if possible.

To use the table, the assessor must determine the economic life and the effective age of the subject property. The percent good may be determined by moving across the columns until the one specified for the economic life is reached and then down this column to the point that reflects the effective age of the property.

Example:

Personal Property	Economic Life	Age	RCN	Percent Good	RCNLD
Desk	10 years	6 years	\$1,680	54%	\$907

The assessor must also consider functional and economic obsolescence, abnormal physical condition, or other factors that might affect the value of the equipment. The assessor should also consider the frequency and extent of maintenance to the property. Extensive maintenance or reconditioning of the property may extend the economic life of the property just as a lack of maintenance may shorten the economic life.

DEPRECIATED VALUE FLOOR

In the year in which the personal property has reached its minimum percent good, the applicable Replacement Cost New (RCN) trending factor in use at that time is "frozen" and the Level of Value (LOV) adjustment factor is "frozen" at 1.0. For the assessment years that follow, the RCNLD value does not change until the personal property is permanently taken out of service. An exception to this rule applies when the property has been reconditioned to extend its remaining economic life.

Even though the personal property has been permanently taken out of service, but has not been scrapped or sold, it still has value. However, additional functional and/or economic obsolescence may exist.

It is possible that the market or income approach may indicate a lower value than the personal property's minimum percent good. In addition, as property ages, the use of original installed cost multiplied by trending factors may not yield reasonable RCN values. Any RCNLD estimate should be crosschecked with sales comparison (market) and income information sources, if possible, and the appropriate value used.

VALUATION OF USED PERSONAL PROPERTY

The valuation of used personal property requires that a decision be made concerning the remaining economic life of the property. If the personal property's elapsed age from its actual year of manufacture, or estimated effective year of manufacture, is equal to or greater than the number of years in which the personal property would have reached its fully depreciated value floor, then the price paid for the personal property is to be treated as RCNLD and "frozen" at that value. RCN trending and percent good factors will not be applied to the frozen value. The LOV adjustment factor is "frozen" at 1.0 and will remain 1.0 until the property is taken out of service, sold, or retired.

An exception to this rule applies when the personal property is reconditioned to extend its remaining economic life. Then the reconditioned property is treated as new personal property and the formerly frozen value is treated as acquisition cost that is subject to depreciation over a complete economic life of the personal property.

Even though personal property has been permanently taken out of service, but has not been scrapped or sold, it still has value. However, additional functional and/or economic obsolescence may exist.

If the elapsed age from the year of manufacture, or estimated effective year of manufacture, is less than the number of years when the personal property would have reached its depreciated value floor, as evidenced in its recommended economic life from the preceding tables, then the property is treated as new personal property and the owner's acquisition cost is subject to depreciation over the complete economic life as would be used for new personal property. However, the resulting value should be compared to the sales comparison (market) value for the personal property, if possible.

2006 GENERAL PERCENT GOOD TABLE

	AVERAGE ECONOMIC LIFE IN YEARS																	
	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
EFFECTIVE AGE	1	68	77	83	86	89	91	92	93	94	95	96	96	97	97	98	98	98
	2	39	55	65	72	77	81	84	86	88	89	91	92	93	94	94	95	95
	3	18	34	47	57	64	70	75	78	81	84	86	87	89	90	91	92	93
	4	15	19	32	43	52	60	66	70	74	78	80	83	85	86	88	89	90
	5		15	19	31	40	50	56	62	67	71	75	78	80	82	84	86	87
	6			15	20	30	39	47	54	60	65	69	73	75	78	80	83	84
	7				15	21	31	39	46	53	58	63	67	70	74	76	79	81
	8					15	22	31	38	45	51	56	62	66	69	72	75	78
	9						15	23	31	37	44	50	56	60	64	68	71	74
	10							15	24	31	38	44	49	55	60	63	67	71
	11								15	25	31	38	44	50	55	58	63	67
	12									21	26	31	38	44	49	53	58	63
	13									15	23	27	34	38	44	48	53	59
	14										15	24	28	35	40	44	50	54
	15											19	23	29	35	41	46	50
	16											15	21	24	30	36	41	46
	17												15	23	25	31	37	42
	18													15	25	27	32	37
	19														21	23	28	33
	20															15	19	24
	21																18	21
	22																15	17
	23																	15
	24																	
	25																	
	26																	

Source: Division of Property Taxation

Using market studies, the following table has been developed for **Personal Computers (PCs) and Accessories:**

Percent Good Table 2006

Average Economic Life		
<u>Age</u>		<u>3</u>
EFF	1	44
	2	23
A	3	13
G	4	7
E		

Source: Division of Property Taxation

Using market studies, the following table has been developed for **Other Computer Equipment Including Computer Peripherals:**

Percent Good Table 2006

Average Economic Life		
<u>Age</u>		<u>4</u>
EFF	1	50
	2	36
A	3	22
G	4	13
E	5	7

Source: Division of Property Taxation

For personal property classified as Computer-integrated Machinery and Equipment, a four (4) year economic life is assigned. The four (4) year life depreciation table found in the General Percent Good Table in this section should be used.

If you have questions concerning personal computers (PCs) and accessories, other computer equipment including stand-alone computer peripherals, or computer-integrated machinery and equipment, please refer to **Chapter 7, Special Issues**, under ***Classification and Valuation of Personal Computers (PCs) and Other Equipment.***

Using market studies, the following table has been developed for **Copiers**:

Percent Good Table 2006

Average Economic Life		
Age		6
EFF	1	54
	2	46
A	3	36
G	4	32
E	5	29
	6	26
	7	20

Source: Division of Property Taxation

Copiers have a six (6) year economic life and should be “frozen” in the seventh year at the 20 percent good. In the seventh year the LOV adjustment factor is “frozen” at 1.0 and will remain 1.0 until the personal property is taken out of service, sold, or retired.

LEVEL OF VALUE ADJUSTMENT FACTORS

The following table contains the indexes for adjusting current actual value of personal property to the level of value (LOV) in effect for real property as specified by § 39-1-104(12.3)(a)(I), C.R.S. The procedure involves the multiplication of the assessment date actual value estimate by the appropriate LOV factor for the type of property being valued. When personal property reaches its fully depreciated value floor the actual value should be determined and frozen. The LOV adjustment factor is “frozen” at 1.0 and will remain 1.0 until the property is taken out of service, sold, or retired.

Example:

Personal Property	Industry Number	Age	RCNLD	LOV Factor	Actual Value
Desk	3	6 years	\$907	0.94	\$853

2006 PERSONAL PROPERTY LOV FACTOR TABLE
June 30, 2004 Level of Value

Industry Number	LOV Factor
1	0.92
2	0.93
3	0.94
4	0.93
5	0.94
6	0.93
7	0.93
8	0.92
9	0.92
10	0.91
11	0.91
12	0.91
13	1.00

Source: Division of Property Taxation and Marshall & Swift



Bill Owens
Governor

Colorado Department of Local Affairs

Barbara Kirkmeyer
Acting Executive Director

DIVISION OF PROPERTY TAXATION

JoAnn Groff
Property Tax Administrator

TO: County Assessors

FROM: JoAnn Groff
Property Tax Administrator

SUBJECT: 2005 Bulletins Recap

DATE: January 5, 2006

DISTRIBUTION: File in ARL Volume 2.

MEMORANDUM

Each year the Division of Property Taxation publishes a bulletins recap, which is a summary of all bulletin cover sheets published during the preceding year.

Ideally, the actual bulletin items have been filed according to their individual distribution instructions and the 2005 cover sheets have been filed in ARL Volume 2. These cover sheets should now be removed, discarded and replaced with the attached 2005 Bulletins Recap. The Recap, thereby, becomes the guide to locating any information that the Division has sent to you during 2005.

MEH:cas



BULLETINS RECAP

<u>No.</u>	<u>Date</u>	<u>Subject</u>	<u>Distribution</u>
1	1/3/05	2005 Brochures	Review with appropriate staff.
1	1/3/05	2005 Agricultural Prices, Rental Rates, and Expenses and 2005 Rural Structures Local Multipliers	Circulate to Agricultural Land and Rural Structures Appraisal Staff. File in ARL Volume 3, Chapter 5.
1	1/3/05	2005 Personal Property Factors and Tables	Circulate to personal property appraisers. File in ARL Volume 5, Chapter 4.
1	1/3/05	2005 Vacant/Subdivision Land Questionnaire and 2005 Discount Rate Calculation	Circulate to Land Appraisal Staff. File in ARL Volume 3, Section IV.
1	1/4/05	Applications for Property Tax Exemption	All interested staff.
1	1/5/05	2005 Natural Resource Rates, Prices, and Factors 2005 Oil and Gas Netback BBB Bond Rating 2005 Netback Expense Report Form (NERF/SIRF) 2005 NERF Spreadsheet Instructions	Review with Natural Resources Appraisal Staff. File in ARL Volume 3, Chapter 6.
1	1/5/05	2005 Oil and Gas Basic Equipment List Values	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 6
1	1/5/05	2005 Drilling Rig Valuation Depth Schedule	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 7.
1	1/5/05	2005 Capitalization Rates for Pipeline Systems 2005 Cost Trending Factors and Percent Good Tables for Valuation of Pipeline Systems	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 7.
1	1/5/05	2004 Bulletin Recap	File in ARL Volume 2.

1	1/5/05	Valuation of Vacant Land Present Worth Review with appraisers. Appraisal 010	File in Education File.
2	1/26/05	Administration 100 Introduction to Assessment	Review with interested personnel. Return registration form to Division. File in Education File.
2	1/26/05	Appraisal 607 - National USPAP Update Course	Review with interested personnel. Return registration form and payment to Division prior to deadline date. File in Education File.
2	1/26/05	Appraisal 160 - Complex Residential Property and Gross Rent Multipliers	Review with interested personnel. Return registration form to Division. File in Education File.
2	1/26/05	Appraisal 520 - Narrative Report Writing Workshop	Review with interested personnel. Return registration Form to Division. File in Education File.
2	1/26/05	LOCATION CHANGE Appraisal 201 - Personal Property Valuation Workshop	Review with interested personnel. Return registration form to Division. File in Education File.
2	1/26/05	Appraisal 010 - Valuation of Vacant Land Present Worth Course	Review with interested personnel. Return registration Form to Division. File in Education File.
2	1/26/05	2005 Drilling Rig Valuation Depth Schedule	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 7.
2	1/26/05	Mesa County Position Openings	Review with staff. File in General Correspondence File.

3	2/1/05	Approval of Notices of Valuation, Notices of Determination, and Protest Forms	Complete attached form and return to Division along with any forms produced in-house.
3	2/2/05	Administration 945 - Abatements	Review with interested personnel. Return registration form to Division. File in Education File.
4	2/8/05	Proposed Changes to the 2005 Personal Property Tables	Review with Personal Property Staff. Advise the Division of any comments or concerns on or before February 14, 2005.
4	2/9/05	Administration 933-Basic Title Conveyance	Review with interested personnel. Return registration form to Division. File in Education File.
4	2/9/05	Administration 930-Advanced Title Conveyance	Review with interested personnel. Return registration form to Division. File in Education File.
4	2/9/05	Administration 945 - Abatements	Review with interested personnel. Return registration form to Division. File in Education File Note: Location change for Feb. 24th class.
5	2/11/05	Residential Assessment Rate Follow-up	Review with interested personnel.
5	2/16/05	2005 Media Releases	Review with appropriate staff. Release to media. File in Public Relations File.

6	2/18/05	2005 Personal Property Table Adjustments	All personal property appraisers.
6	2/24/05	Mesa County Position Opening	Review with staff. File in General Correspondence File.
7	3/2/05	Approval of Notices of Valuation, Notices of Determination, and Protest Forms	Complete the vendor list form and return to Division along with any forms produced in-house.
7	3/2/05	Final 2005 Oil and Gas Basic Equipment List Values	Review with Oil and Gas Personal Property Appraisers. File in ARL Volume 5, Chapter 6.
8	3/9/05	City & County of Denver Position Opening	Review with staff. File in General Correspondence File.
8	3/9/05	Elbert County Position Opening	Review with staff. File in General Correspondence File.
9	3/23/05	Conoco Phillips Company (PC040)	The person who handles state assessed.
9	3/25/05	Changes to Colorado Board of Real Estate Appraisers Rules	All Appraisal Staff and those seeking an appraisal License.
10	4/6/05	Administration 941: Presenting Your Best Case Note: Grand Jct and Frisco locations only 1 day, cost is \$5.00, 7 credit hours	Review with interested personnel. Return registration form to Division. File in Education File.
10	4/6/05	Administration 920-Assessment Appeals Process Workshops	Review with interested staff. File in Education File. Return registration Form and fees to Division.

10	4/6/05	Administration 701-Assessor's Role in Listing Property	Review with interested personnel. Return Registration form to Division. File in Education File.
10	4/6/05	Elbert County Position Opening	Review with staff. File in General Correspondence File.
11	4/20/05	Eagle County Position Opening	Review with staff. File in General Correspondence File.
12	5/3/05	Exemptions Staff Field Trips	All interested personnel
13	5/17/05	Out-of-State Owners List	Review with staff. File in Section III, ARL Volume 2
13	5/18/05	Administration 701-Assessor's Role In Listing Property	Review with interested personnel. Return registration form to Division. File in Education File.
13	5/18/05	Administration 920-Assessment Appeals Process Workshops	Review with interested staff. File in Education File. Return registration form and fees to Division.
13	5/18/05	Administration 941-Presenting Your Best Case Note: Grand Jct and Frisco locations only 1 day, cost is \$5.00, 7 credit hours	Review with interested personnel. Return registration form to Division. File in Education File.
14	5/25/05	Administration 934 - Manufactured Homes	Review with interested personnel. Return registration form to Division. File in Education File.
15	6/2/05	Elbert County Position Openings	Review with staff. File in General Correspondence File.

16	6/14/05	Mesa County Position Opening	Review with staff. File in General Correspondence File.
17	6/21/05	Real Property Transfer Declaration (TD-1000)	Review with appropriate staff. File in sales confirmation file.
17	6/22/05	Administration 934-Manufactured Homes	Review with interested personnel. Return registration form to Division. File in Education File.
17	6/22/05	Appraisal 108-Introduction to Appraisal	Review with interested personnel. Return registration form to Division. File in Education File.
17	6/22/05	Administration 100 - Introduction to Assessment	Review with interested personnel. Return registration form to Division. File in Education File.
18	6.23.05	Abstract of Assessment	Review with pertinent staff. File in ARL Volume 2, Chapter 6.
18	6.29.05	Administration 917 - Abstract of Assessment/ Certification to Taxing Entities	Review with interested personnel. Return Registration form to Division. File in Education File.
19	7/7/05	HealthSouth Abatement Update	Review with staff. File in Abatement File.
19	7/12/05	2006 Declaration Forms - Input For Revisions	Review with Personal Property Appraisers and staff. If interested, attend input meeting. File in Personal Property File.

19	7/12/05	2005 Personal Property Forum	Review with Personal Property Appraisers and staff. If interested, attend input meeting. File in Personal Property file.
19	7/12/05	West v. Jefferson County BOC court case	Review with pertinent staff. File in Court Case Database.
19	7/13/05	Appraisal 114 - Property Design and Measurement	Review with interested personnel. Return registration form to Division. File in Education File.
19	7/13/05	Appraisal 510 - Sales Confirmation	Review with interested personnel. Return registration form to Division. File in Education File.
19	7/13/05	Appraisal 101 - Market Approach to Value	Review with interested personnel. Return registration form to Division. File in Education File.
19	7/13/05	Appraisal 607 - National USPAP Update Course	Review with interested personnel. Return registration form to Division. File in Education File
20	7/20/05	Administration 931 - Mapping Procedures	All interested personnel. File in Education File. Return registration form to Division.
20	7/20/05	Administration 936 - GIS For Assessment	All interested personnel. File in Education File. Return registration form to Division.

21	8/11/05	Chaffee County Position Opening	Review with staff. File in General Correspondence File.
22	8/17/05	Summit County Position Opening	Review with staff. File in General Correspondence File.
22	8/17/05	San Miguel County Position Opening	Review with staff. File in General Correspondence File.
23	8/18/05	Education Calendars and Survey Results	Review with staff. File in Education File.
23	8/19/05	TX835 RSL COM, Inc.	Review with State Assessed Staff
23	8/24/05	Administration 952 - Abatements	Review with interested personnel. Return registration form to Division. File in Education File.
23	8/24/05	Yuma County Position Opening	Review with staff. File in General Correspondence File.
24	9/8/05	Personal Property Based Rebate Update	Review with interested personnel. File in ARL 5, Chapter 1.
24	9/14/05	Administration 100 - Introduction to Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.
24	9/14/05	Administration 701 - Assessor's Role In Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.

24	9/14/05	Administration 952 - Abatements Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.
25	9/8/05	Personal Property Based Rebate Update	Review with interested personnel. File in ARL 5, Chapter 1.
25	9/14/05	Administration 100 - Introduction to Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.
25	9/14/05	Administration 701 - Assessor's Role In Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.
25	9/14/05	Administration 952 - Abatements	Review with interested personnel. Return registration form to Division. File in Education File.
26	9/20/05	2005 USPAP Courses	IMPORTANT - Please Post and Distribute As Appropriate
26	9/21/05	Appraisal 102 - Cost Approach to Value	Review with interested personnel. Return registration form to Division. File in Education File.
26	9/21/05	Administration 701-Assessor's Role In Listing Property	Review with interested personnel. Return Registration form to Division. File in Education File.

27	9/28/05	Larimer County Position Opening	Review with staff. File in General Correspondence File.
28	10/4/05	2006 Declaration Schedule Forms PROOF COPIES	Review with Personal Property Staff. File in ARL Volume 5, Chapter 2.
28	10/5/05	Mesa County Position Opening	Review with staff. File in General Correspondence File.
29	12/05	006 Personal Property Tables Review Meeting	Review with interested personnel. By no later than 4:30 P.M., Monday, November 14, contact the Division and provide information on the number of participants from your organization that are planning to attend the meeting.
29	10/12/05	"Market-based Personal Property Database" Discussion Meeting	Review with interested personnel. By no later than 4:30 P.M., Monday, November 14, contact the Division and provide information on the number of participants from your organization that are planning to attend the meeting.
29	12/05	Appraisal 206 - Advanced Income	Review with interested personnel. Return registration form to Division. File in Education File.
29	10/12/05	Appraisal 312 - Statistics	Review with interested personnel. Return registration form to Division. File in Education File.

29	10/12/05	Appraisal 583 - Time Trending	Review with interested personnel. Return registration form to Division. File in Education File.
29	10/12/05	Appraisal 607 - National USPAP Update Course: Addition Class Scheduled for November	Review with interested personnel. Return registration form to Division. File in Education File.
30	10/19/05	Administration 915 - Tax Increment Financing	Review with interested personnel. Return registration form to Division. File in Education File.
30	10/19/05	San Miguel County Position Opening	Review with staff. File in General Correspondence File.
31	10/26/05	Revisions to ARL Volume 3	Assessor and Assessor staff. File in appropriate section of ARL Volume 3.
31	10/26/05	Meeting to Review 2006 Proposed Natural Resource Rates and Prices	Review with all interested personnel.
31	10/26/05	Proposed 2006 Oil and Gas Pipeline Capitalization Rates Proposed 2006 BBB Bond Rate Proposed 2006 Cost Trending Factors And Percent Good Tables	Review with all interested personnel.
31	10/26/05	Proposed 2006 Drilling Rig Valuation Depth Schedule	Review with all interested personnel.
32	10/31/05	Lake County Position Opening	Review with staff. File in General Correspondence File.

32	11/2/05	Two Class Cancellations	Review with interested personnel. Return registration form to Division. File in Education File.
33	11/2/05	2006 Personal Property Tables and Penalties Review Meeting	Review with interested personnel by no later than 4:00 P.M., Monday, November 14, contact the Division and provide information on the number of participants from your organization that are planning to attend the meeting.
33	11/3/05	State Assessed Board of Assessment Appeals Cases Global Crossing Stipulation	Review with interested personnel.
33	11/3/05	State Assessed Changes after August 1, 2005	The person who handles State Assessed
34	11/23/05	Division of Property Taxation Position Opening	Review with staff. File in General Correspondence File.
35	12/14/05	Administration 100 - Introduction to Assessment	Review with interested personnel. Return Registration form to Division. File in Education File.
36	12/21/05	Appraisal 103 - Income Approach to Value	Review with interested personnel. Return registration form to Division. File in Education File.
36	12/21/05	Appraisal 108 - Introduction to Appraisal	Review with interested personnel. Return registration form to Division. File in Education File.

36	12/21/05	Appraisal 201 - Personal Property	Review with interested personnel. Return registration form to Division. File in Education File.
36	12/21/05	Appraisal 607 - National USPAP Update Course	Review with interested personnel. Return registration form to Division. File in Education File.
37	12/27/05	Abatement Petitions for 2003 Taxes	Review with Assessor's Staff and County Commissioners' Staff. File in ARL Volume 2, Chapter 5, Administrative Remedies.
37	12/28/05	Administration 100 - Introduction to Assessment	Review with interested personnel. Return registration form to Division. File in Education File.